<\!DOCTYPE html>

The Lighthouse Deal

How a $15 Billion Data Center Was Approved in Port Washington

Before the Public Ever Had a Hearing

A comprehensive analysis of public records, regulatory filings, court documents, and corporate disclosures

April 12, 2026

Wisconsin DNR Air Permit Hearing: April 14, 2026

$15B	$458M	45	87 MW	0
TOTAL PROJECT	PUBLIC SUBSIDY	DIESEL GENERATORS	BACKUP POWER	HEARINGS BEFORE GROUNDBREAKING

KEY DEFINITIONS

This section defines technical, legal, and regulatory terms used throughout this document. Readers unfamiliar with air quality regulation, utility law, or municipal finance should review these definitions before proceeding.

NAAQS (National Ambient Air Quality Standards)

Federal air quality standards set by the EPA under the Clean Air Act for six criteria pollutants, including ground-level ozone. Areas that fail to meet NAAQS are designated "nonattainment." Ozaukee County is nonattainment for the 2015 ozone NAAQS.

Nonattainment Area

A geographic area where air pollution exceeds NAAQS. Classification levels: Marginal, Moderate, Serious, Severe, Extreme. Each level carries increasingly strict permitting requirements. SE Wisconsin is "Moderate" (stayed from "Serious" by the Seventh Circuit).

Synthetic Minor Source

A pollution source that would qualify as "major" based on capacity, but obtains permits with enforceable limits (runtime hour caps) to keep "potential to emit" below major source thresholds, avoiding stricter New Source Review.

NOx (Nitrogen Oxides)

Gases produced by combustion, especially diesel engines. NOx is the primary precursor to ground-level ozone (smog). Diesel generators are significant NOx emitters.

TIF / TID (Tax Increment Financing / Tax Increment District)

A municipal financing tool where future property tax increases within a district are captured to pay infrastructure costs, rather than flowing to schools, counties, and other taxing jurisdictions. Revenue is diverted for the life of the district (up to 20 years in Wisconsin).

WEPA (Wisconsin Environmental Policy Act)

Wisconsin's equivalent of federal NEPA. Requires state agencies to analyze and disclose environmental impacts. The DNR may prepare an Environmental Analysis Summary (less rigorous) or a full Environmental Impact Statement (EIS).

SPCC Plan

Spill Prevention, Control, and Countermeasure Plan. Federal requirement under the Clean Water Act (40 CFR Part 112) for facilities storing \>1,320 gallons of oil aboveground with potential to discharge into navigable waters.

BACT (Best Available Control Technology)

Most effective pollution control that is economically and technically feasible. For diesel generators, battery storage is an alternative producing zero direct emissions.

Generator Tier Levels (EPA)

Emission standards for non-road diesel engines. Tier II: basic controls. Tier IV: diesel particulate filters + selective catalytic reduction, reducing NOx by 90%+ and PM by 95%+. IL, VA, and WA now require Tier IV for new data center generators.

PSC

Public Service Commission of Wisconsin. State regulatory body overseeing utilities, rate changes, and generation/transmission construction. Commissioners appointed by the Governor.

ATC

American Transmission Company. Transmission utility serving Wisconsin. WEC Energy Group (We Energies' parent) owns more than 50% of ATC.

Great Lakes Compact

Interstate agreement governing water withdrawals and diversions in the Great Lakes Basin. Primarily addresses direct withdrawals, not indirect consumption through electricity generation.

REC (Renewable Energy Credit)

Market instrument certifying 1 MWh was generated from renewables. Purchasing RECs does not change the physical source of electricity consumed; it is an accounting mechanism.

Open Meetings Law (Wis. Stat. §19.81--19.98)

Wisconsin law requiring governmental bodies to conduct business in open session unless a specific statutory exemption applies. A court may void actions taken in unlawfully closed sessions.

EXECUTIVE SUMMARY

On Tuesday, April 14, 2026, the Wisconsin Department of Natural Resources will hold its first public hearing on air pollution permits for the Vantage Data Centers Lighthouse Campus in Port Washington, Ozaukee County. The permits would authorize the installation and operation of 45 diesel-fired generators with a combined power output of 87 megawatts. Construction on the 672-acre campus began four months ago.

This document examines how the project reached this point. Drawing exclusively on public records, regulatory filings, court documents, corporate disclosures, and verified news reporting, it traces the project from its origins in secret land purchases to its current status as the largest proposed single energy user in Wisconsin history. It identifies the corporate entities involved and the relationships among them. It catalogs the permits obtained and those still pending. And it raises questions that, as of this writing, have not been answered in any public forum.

The factual record reveals the following:

The project was assembled through a chain of corporate entities---a commercial real estate broker, a shell land-purchasing company, a Houston-based infrastructure developer funded by private equity, and finally a Delaware-registered LLC backed by global investment firms---before being presented to the public as a finished arrangement. The development agreement was negotiated in closed City Council sessions that are now the subject of a criminal investigation by the Ozaukee County Sheriff's Office. A $458 million tax increment financing district was approved over sustained public opposition and is being challenged in court. The city created a new zoning classification specifically for the project. Wetland exemptions, stormwater permits, and environmental compliance determinations were issued within a 48-hour period. Air permit applications were filed one week before a federal court stayed the reclassification that would have imposed stricter pollution standards on the county. And the facility broke ground months before the public was given its first opportunity to comment on the diesel generator permits.

This analysis does not argue that the Lighthouse Campus should not be built. It argues that a project of this magnitude---consuming more electricity than all homes in Milwaukee, requiring 96 to 123 miles of new transmission lines across six

counties, and storing hundreds of thousands of gallons of diesel fuel one mile from Lake Michigan---warrants a level of public scrutiny, environmental review, and democratic participation that it has not received.

PART I: THE ARCHITECTURE OF THE DEAL

THE ENTITY CHAIN
Jeff Hoffman / Cushman & Wakefield|Boerke — Land options May 2024; “microchip” cover story
↓ Land options assigned
Red Granite DevCo LLC — Shell entity; Pre-Annexation Agreement Jan 21, 2025
↓ Agreements assigned May 30, 2025
Cloverleaf Infrastructure — Brian Janous (ex-Microsoft VP of Energy); $300M PE
↓ Project handed off
Vantage Data Centers Mgmt. Co., LLC — Delaware LLC; DigitalBridge, PSP, Silver Lake, TIAA
↓ Tenants / End users
OpenAI + Oracle (Stargate) — NOT parties to the development agreement

The Entity Chain

The Lighthouse Campus did not arrive in Port Washington as a proposal from Vantage Data Centers. It arrived through a sequence of intermediary entities, each performing a specific function in the development process before handing off to the next.

In May 2024, Jeff Hoffman of the Milwaukee commercial real estate firm Cushman & Wakefield\|Boerke began purchasing options on farmland in the Town of Port Washington. Town Supervisor Greg Welton told FOX6 News that local officials did not know much about the buyer or its intentions. Residents reported receiving offers for their land, but the identity of the purchasing company was not disclosed. The stated purpose at the time was a microchip manufacturing facility. That project did not materialize.

Port Washington Mayor Ted Neitzke then approached the Wisconsin Economic Development Corporation (WEDC) and the Milwaukee 7 Partnership for Economic Development (M7) to identify a new use for the assembled parcels. According to Neitzke's own statements to the Ozaukee Press, M7, working with We Energies, identified Cloverleaf Infrastructure as a potential partner. Cloverleaf, a Houston-based data center energy infrastructure company, created a special-purpose entity called Red Granite DevCo LLC. Red Granite entered into a Pre-Annexation Agreement with the City of Port Washington on January 21, 2025.

On May 30, 2025, Cloverleaf assigned all of its agreements---including the Pre-Annexation Agreement and related contracts---to an affiliate of Vantage Data Centers Management Company, LLC, a Delaware limited liability company. Vantage then executed the development agreement with the city on August 19, 2025. The community that had been negotiating with Cloverleaf and Red Granite found itself in a contractual relationship with an entirely different corporate entity.

This structure is worth examining in detail. Cloverleaf was founded by Brian Janous, who previously served as Microsoft's Vice President of Energy, where he oversaw data center power strategy globally. After leaving Microsoft, Janous secured $300 million in private equity funding from NGP and Sandbrook Capital to launch Cloverleaf. The Port Washington project was Cloverleaf's first publicly announced deal after receiving this funding. Janous brought to Cloverleaf the precise knowledge of how utility agreements, land assemblies, and regulatory approvals work in the data center industry---knowledge gained during years inside one of the world's largest data center operators.

Vantage itself is privately held. Its investors include DigitalBridge Group (NYSE: DBRG, formerly Colony Capital), led by CEO Marc Ganzi, the Public Sector Pension Investment Board of Canada (PSP Investments), Silver Lake, and the Teachers Insurance and Annuity Association of America (TIAA). DigitalBridge acquired Vantage in 2017, then deconsolidated its controlling stake in Vantage's stabilized data center portfolio effective December 31, 2023, retaining a 12.8% interest. Vantage operates 35 campuses worldwide and has raised nearly $18 billion in debt and equity since January 2024. Vantage's SVP of global capital markets Rich Cosgray has overseen the company's financing. White & Case LLP served as legal advisor on Vantage's financing transactions. The company's detailed financial statements are not publicly available.

The land assembly itself tells a story. According to BizTimes, Vantage spent over $50.6 million acquiring approximately 1,000 acres, with the company owning a total of 1,644 acres (the Lighthouse Campus occupying 672 acres of the southern portion). Many parcels, previously used for agriculture, were sold for far above assessed value. One example: a vacant 20-acre parcel assessed at $8,000 was sold to Vantage for more than $217,000---27 times its assessed value. While landowners were free to sell, the premium prices functioned as a tool to assemble large tracts quickly and make it economically irrational for holdouts to resist. This is productive agricultural land permanently removed from production.

The end users of the Lighthouse Campus are OpenAI and Oracle, operating under the Stargate initiative backed by President Trump. However, neither OpenAI nor Oracle is a party to the development agreement between the City of Port Washington and Vantage. If the AI market contracts, if OpenAI reduces its compute needs, or if Oracle exits the arrangement, there is no contractual obligation between those companies and the city. The city's contractual relationship---and its 18-year, $458 million TIF commitment---is with Vantage's Delaware LLC, not with the technology companies whose names appear in press releases. The development agreement defines the project as having "estimated Development Costs of not less than eight billion dollars."

THE ENTITY CHAIN

Figure 1: The Entity Chain --- Each entity performed a specific function before handing off to the next. The community negotiated with Cloverleaf/Red Granite; the contractual obligation is with Vantage's Delaware LLC; the technology companies have no direct agreement with the city.

BY THE NUMBERS	
$15B	Total project investment
$458M	Public subsidy (TIF)
45	Diesel generators
87 MW	Backup generator power
3.5 GW	Full buildout demand

672 Acres
Campus footprint

0
Hearings before groundbreaking

The Utility at the Center

We Energies, a subsidiary of WEC Energy Group, operates a 1,150-megawatt natural gas generating station on the shores of Lake Michigan in downtown Port Washington. We Energies has been led by president Scott Lauber (also CEO of WEC Energy Group) and subsequently by president Mike Hooper. The existence of this plant was the anchor for the entire project. According to Cloverleaf's chief development officer Aaron Bilyeu, it was the proximity of natural gas power generation that prompted the company to enter into a preliminary agreement with We Energies.

But We Energies did more than accommodate a request for power. According to reporting by WUWM and Clean Wisconsin, We Energies told the developer that the project could be "even bigger than you planned." The utility actively encouraged a larger energy demand from the facility. Lauber told reporters the utility was seeking to connect the data center with power along Interstate 43, on a plot that could span up to 1,900 acres, and that the project could require up to 3.5 gigawatts at full buildout---representing 43% of We Energies' existing generation capacity.

This encouragement must be understood in the context of We Energies' business model. As a regulated monopoly, We Energies earns an approved return on equity---approximately 10%---on all capital it invests in generation, transmission, and distribution infrastructure. More infrastructure means more capital deployed, which means more guaranteed profit collected from ratepayers. Every gigawatt of new data center demand creates a rationale for billions in new construction, each dollar of which generates returns for the utility.

WEC Energy Group, We Energies' parent company, owns more than half of American Transmission Company (ATC), the entity now seeking to build 96 to 123 miles of new transmission lines to serve the Vantage campus. WEC thus profits from both the generation and transmission infrastructure required by a data center it helped recruit. We Energies is now proposing to add 6.3 gigawatts of generation capacity over the next five years---more than its entire existing portfolio---largely to serve data centers.

The Chairman's Dual Role

Gale Klappa serves simultaneously as chairman of the board of WEC Energy Group and co-chairman of the Milwaukee 7 Partnership for Economic Development. M7 is the organization that, working with We Energies, recruited Cloverleaf Infrastructure to Port Washington. WEC Energy Group is the parent company of the utility that profits from powering the project. The same individual holds leadership positions in both the organization that brokered the introduction and the company that stands to earn returns on the resulting infrastructure.

Klappa's professional history includes a prior role as president of the Information Council on the Environment (ICE). The Union of Concerned Scientists identified ICE as a fossil fuel industry front group that ran a $500,000 advertising campaign in 1991 designed, according to leaked internal documents, to target specific demographic groups and "reposition global warming as theory (not fact)." In a 1991 New York Times article covering the campaign, Klappa stated that climate scientists who "are predicting catastrophe have been very effective at getting their message across," but that "another viewpoint, a substantial viewpoint from a body of reputable scientists... has really not been made available to a large majority." When We Energies was asked in 2015 about Klappa's current views on climate science, the company's spokesperson said: "Our response speaks for itself."

Political Spending and Legislative Influence

WEC Energy Group's political activities are a matter of public record. Between 2010 and 2018, according to the Wisconsin Democracy Campaign, WEC and its subsidiaries' executives and political action committees contributed over $1 million to Wisconsin candidates**---**accounting for 50% of all natural gas and electric utility political giving in the state. Republicans received more than four times more than Democrats. The top recipient was former Governor Scott Walker at $364,555. WEC spent nearly $1 million during the same period on lobbying, primarily on environmental legislation and bills affecting the Public Service Commission.

In 2024, the We Energies Foundation contributed $2 million to the Republican National Convention host committee in Milwaukee (170 Freedom Milwaukee 2024 Host Committee Inc.), according to FEC disclosures reported by the Energy and Policy Institute. The Metropolitan Milwaukee Association of Commerce (MMAC), the region's pro-business group, channeled additional corporate money to the host committee through an affiliated foundation, which gave $53.9 million to the host

committee. MMAC is the same organization that later filed a lawsuit attempting to block the Port Washington TIF referendum.

The Energy and Policy Institute also reported that WEC had previously "secretly engaged" Trump's former campaign manager Corey Lewandowski to lobby the president, and arranged for Larry Householder---then Speaker of the Ohio House of Representatives---to attend a presidential roundtable with the purpose of asking Trump to address issues facing FirstEnergy Corp. Householder was subsequently sentenced to 20 years in federal prison for his role in a $60 million bribery scheme involving energy legislation. WEC was also a member of the Utility Air Regulatory Group, an umbrella organization of coal-burning power companies that paid more than $6 million to a lobbying firm to challenge Obama-era air regulations. WEC paid the group approximately $262,600 in 2017 before leaving.

WEC was among the corporate interests supporting the legislation that provided over $3 billion in state incentives for the Foxconn project in Racine County, as well as measures loosening wetland regulations, restricting local government land use authority, and repealing Wisconsin's 33-year-old ban on nuclear power plant construction. WEC Energy Group's effective federal tax rate in 2019 was 0%, according to public financial disclosures.

WEC's subsidiary Wispark "develops and invests in real estate, industrial/office buildings and urban redevelopment projects," raising the question of whether any WEC affiliate was involved in identifying or assembling the Port Washington site before Cloverleaf's involvement. This has not been publicly clarified.

PART II: THE APPROVALS

Closed Sessions and the Open Meetings Investigation

On February 11, 2026, Great Lakes Neighbors United (GLNU), represented by attorney Dan Eastman, filed a verified complaint with the Ozaukee County District Attorney alleging that the Port Washington Common Council violated Wisconsin's Open Meetings Law in connection with the developer's agreement. District Attorney Benjamin Lindsay confirmed receipt and referred the matter to the Ozaukee County Sheriff's Office for investigation.

The complaint identifies two closed sessions---July 1 and August 6, 2025---where the Council allegedly conducted extended deliberation and negotiation over the terms of the developer's agreement, which was then executed and approved on August 19. GLNU argues that no valid "competitive or bargaining" exemption justified closing the meetings, because Vantage was the only developer under consideration. The complaint further states that "once the council came out of closed session at both the July 1 and Aug. 6 meetings, no substantive discussion was had regarding the terms and conditions and nature of the proposed developer's agreement."

Under Wisconsin law, a court may void actions taken as a result of unlawfully held closed sessions. Attorney Christa Westerberg of Pines Bach LLP, who has litigated open meetings cases, told TMJ4: "The judge can void what occurred at the illegal meeting." If the developer's agreement is invalidated, the TIF district and all downstream approvals could be affected.

The Common Council voted unanimously at every stage of the approval process. The draft development agreement was made available on August 8, 2025---eleven days before the vote.

The Custom Zoning Classification

Prior to the data center proposal, no zoning classification in Port Washington's code accommodated a hyperscale data center. The Council created a new classification---"I-3 Technology Campus District"---specifically for the project. By creating custom zoning rather than requiring variances under existing classifications, the

city eliminated the individual public hearings that each variance would have required. The I-3 classification had no precedent, no community input on its standards, and no track record against which to evaluate future compliance.

FINANCIAL SUMMARY	
$458M	TIF reimbursement over 18 years
$175M	Infrastructure (Vantage advances)
$187M	Interest at 7% paid to Vantage
$38B+	Vantage total debt (JPMorgan/MUFG)
$0	Schools/county revenue for 18 yrs
$80–$127M/yr	Est. health costs (gas plants)

The Tax Increment Financing District

The city approved Tax Incremental District No. 5 to reimburse Vantage for infrastructure costs. The terms, as described in public filings: Vantage advances approximately $175 million for infrastructure improvements. The city reimburses Vantage from incremental property tax revenue generated by the development, plus interest at 7%, plus consulting and administrative costs. The total estimated reimbursement is approximately $458 million over 18 years, of which $187 million represents interest payments.

During the life of the TIF district, the incremental property tax revenue generated by the data center does not flow to the Ozaukee County school district, county government, or other taxing jurisdictions. These entities receive no revenue from the $15 billion development until the TIF closes**---**an estimated 18 years, with a maximum of 20.

GLNU filed a separate lawsuit, represented by attorney Joseph Cincotta, challenging the TIF's validity, arguing it fails the statutory "but-for" test (the project, backed by OpenAI, Oracle, and the Stargate initiative, would proceed with or without a local subsidy), does not qualify as blighted or properly industrial land, and that the $187 million in interest payments to a private developer have no au-

thorization under TID law. The city, represented by attorney Mark Schmidt, filed a motion to dismiss. Circuit Judge Adam Gerol gave GLNU 30 days to amend the complaint and ruled that Vantage may be added as a defendant. TIF consultant Todd Taves of Ehlers told the Plan Commission that Vantage would advance all capital and be reimbursed "principal amounts... as well as interest at an agreed upon rate of 7%." The Metropolitan Milwaukee Association of Commerce (MMAC), led by president Dale Kooyenga, filed a separate lawsuit attempting to block a citizen-initiated referendum on future TIF districts from reaching the ballot. The court dismissed MMAC's suit. Erin Hickey, CEO of the Lakeshore Realtors Association, invested heavily in an advertising campaign opposing the referendum. On April 8, 2026, Port Washington voters approved the referendum 66.4% to 33.6% with 51% turnout. It does not apply retroactively to the Vantage TID.

FINANCIAL SUMMARY

CATEGORY	AMOUNT / DETAIL
Total Project Investment	$15 billion (Vantage/OpenAI/Oracle)
TIF Reimbursement	$458 million over 18 years
--- Infrastructure costs	$175 million (advanced by Vantage)
--- Interest at 7%	$187 million paid to Vantage
--- Consulting/admin costs	\~$96 million
Vantage Debt (Port Washington)	$22--23 billion (JPMorgan/MUFG-led)
Vantage Debt (Total Platform)	$38 billion+ across all projects
Green Loan Financings	$5 billion (Wells Fargo/TD/Truist/Scotia)
Ares Management Facility	$2.4 billion
Sales Tax Exemption	Unknown (state budget provision)
Schools/County Revenue (18 yrs)	$0 from TIF increment
We Energies New Generation	$2+ billion (Oak Creek + Paris gas plants)
We Energies Total New Projects	$5.5 billion proposed
ATC Transmission Lines	96--123 miles, up to 5 substations
Est. Health Costs (gas plants)	$80--$127 million/year (Clean WI est.)

Figure 2: Financial Summary --- The public subsidy, private debt, utility infrastructure costs, and health costs associated with the Lighthouse Campus.

The Development Agreement: Key Provisions

The publicly available development agreement, signed by City Attorney Christopher R. Smith on behalf of Port Washington, contains provisions that merit scrutiny. Vantage retains the right "at any time, and from time to time, to protest and/or oppose the amount of any ad valorem property taxes assessed against" the property. Because the TIF's revenue depends on property tax assessments, successful challenges by Vantage to reduce its assessed value would extend the time before other taxing jurisdictions receive revenue. The agreement also allows substations and transmission lines on the property to be owned by the developer or a public utility "notwithstanding the impacts of ownership on the taxability of such substation and/or transmission lines." Utility-owned infrastructure is generally tax-exempt, which would further reduce the taxable base within the TID.

Public Opposition and Civic Response

The data center has generated sustained and organized public opposition. Great Lakes Neighbors United (GLNU) was formed by residents including Christine Le Jeune and Michael Beaster. At the December 2, 2025 Common Council meeting, Le Jeune led a brief chant of "recall, recall, recall" a few seconds after her three-minute public comment period ended. Port Washington police arrested her for disorderly conduct. Two other women were arrested for "obstructing officers" when they stood up as Le Jeune went limp during removal. GLNU emphasized that Le Jeune did not interrupt the subsequent speaker or pose a threat to anyone's safety.

Sebastian Elischer, a Port Washington resident, filed recall paperwork against Mayor Neitzke on behalf of GLNU in December 2025. The recall effort ultimately fell short of the approximately 1,600 signatures required from the city's nearly 13,000 residents. Separately, GLNU successfully petitioned to place a TIF referendum on the April 2026 ballot, gathering 1,028 signatures. The Common Council approved the Vantage TIF on November 18, 2025**---**one week after the petition was submitted.

When GLNU filed its open meetings complaint, the city responded publicly by calling the filing "sloppy" and suggesting that "knowingly signing a complaint that contains false information is a potential criminal violation"**---**a characterization dir-

ected at citizens filing a complaint that the District Attorney has since referred for criminal investigation of the city's conduct.

Council President Dan Benning stated in a press release that the data center would not "significantly change our daily life here in Port Washington." Mayor Neitzke said "the top priority for the city is protecting our residents from bearing any costs for the project." The city estimated that property taxes on a $350,000 home would decrease by $170 per year due to an estimated $650,000 in annual new tax revenue from Vantage's land purchases. These claims are examined in the deceptions analysis in Part X.

Related Regulatory Proceedings

The Vantage project is being reviewed in pieces across multiple agencies and dockets, a practice known as regulatory segmentation. No single reviewer sees the full picture. The DNR reviews the air permit in isolation. The PSC reviews the ATC transmission lines (Docket 137-CE-221) separately. The PSC also reviews the We Energies rate case (Docket 6630-TE-113) and the Port Washington Generating Station upgrade (Docket 6630-CE-318) independently. The city reviewed the development agreement and TIF. The courts are handling the open meetings complaint, the TIF lawsuit, and the MMAC challenge. By splitting the project into a dozen separate proceedings, the cumulative impact is never assessed holistically.

Within the PSC rate case, We Energies proposed a "Very Large Customer" rate class for customers above 500 megawatts. Critics argue the threshold is far too high; one commenter at the February 2026 hearing said: "That number is ridiculous. It should be no higher than 50 megawatts." The proposal also contemplated granting data centers 100 megawatts of free electricity if they exceed their contracted supply. Microsoft, which is building a data center in Mount Pleasant, formally intervened in the PSC process. Microsoft's Corporate Vice President of Sustainability Shelley McKinley told the hearing: "Microsoft supports the PSC's efforts to create a rate class that ensures large users pay their own way." Microsoft successfully moved to shield its projected energy use data from public disclosure, arguing it constitutes competitive intelligence. The public cannot evaluate the demand projections driving billions in infrastructure investment that will appear on their utility bills.

PSC Chair Summer Strand acknowledged during the gas plant approval proceedings that the PSC "isn't allowed to block projects over air pollution concerns as

long as projects meet the requirements set in Wisconsin's air pollution statute." Commissioner Marcus Hawkins said grid reliability was "top of mind," while Commissioner Kristy Nieto noted We Energies faces "significant data center development" adding approximately 1,800 megawatts of new capacity need. State Sen. Chris Larson (D-Milwaukee) called the gas plant approval a "slap in the face" to hundreds of community members who urged the PSC to block the projects. Clean Wisconsin estimated the combined health costs of the Oak Creek and Paris gas plants at $80 to $127 million per year from respiratory and cardiovascular disease.

At the federal level, bipartisan concern has been expressed. Sen. Tammy Baldwin stated that "developers of these need to have commitments to the local community that they won't have to shoulder the costs of the energy use and water use by these data centers." Rep. Tom Tiffany said data centers "are going to have to answer the question, 'How do we get enough energy to be able to run our operations yet not harm our neighbors?'" Sen. Ron Johnson called the impact on the state's electrical grid a "very serious concern."

Vantage's vice president of global marketing Mark Freeman has served as the company's primary public spokesperson for the Port Washington project. We Energies' vice president and treasurer Tony Reese wrote in testimony that the new rate structure must leave non-data center customers "no worse off" than under the status quo. WEC Energy Group spokesperson Brendan Conway has addressed media inquiries on stranded asset risk. M7 executive director Rebecca Gries praised the project as showing "southeastern Wisconsin's continued strength as a destination for high-impact technology industry development." Dr. Jonathan Patz, a UW-Madison public health expert, testified at the PSC hearing that the rate proposal "is not about fairness or cost coverage; it's about paving the way for more fossil fuel infrastructure while sticking residents with the bill."

PART III: AIR QUALITY

A County That Cannot Meet Federal Standards

All of Ozaukee County is designated nonattainment for the 2015 ozone National Ambient Air Quality Standards (NAAQS), as part of the Milwaukee nonattainment area. The county failed to attain the ozone standard by its August 3, 2024 deadline. On December 17, 2024, EPA formally determined this failure and reclassified the area from "moderate" to "serious" nonattainment, effective January 16, 2025. The reclassification, mandated by the Clean Air Act, was not discretionary.

Under serious nonattainment, the major source threshold for nitrogen oxides (NOx) drops from 100 tons per year to 50 tons per year, and new major sources face emission offset requirements. Diesel generators are significant producers of NOx, which is the primary precursor to ground-level ozone.

The State of Wisconsin challenged the reclassification in the Seventh Circuit Court of Appeals. The Trump administration's EPA did not oppose the challenge. The court granted a stay on September 5, 2025, returning the area to the less stringent "moderate" nonattainment standards while the case is resolved. Industry attorneys have explicitly characterized this stay as creating a "temporary window for industrial expansion and development."

Vantage filed its air permit applications on August 29, 2025**---**one week before the stay was granted. There is no public record indicating whether the applicant had advance knowledge that the stay was forthcoming. An open records request for communications between Vantage, We Energies, the State of Wisconsin, and EPA Region 5 during July through September 2025 could clarify the sequence of events.

VANTAGE TRACK RECORD
Quincy, WA — Controls failed; permit relaxed
Sterling, VA — $53M–$99M/yr health damages
Sterling, VA — 3.4–6.5 premature deaths/yr

Sterling, VA — Chronic noise complaints

Dublin — Expansion rejected; lost appeal

+144%

CO_2 emissions 2022–2023

The "Synthetic Minor" Classification

Vantage applied for a minor source construction permit (25-MIN-094) for 45 diesel-fired emergency generators with a combined power output of 87 megawatts. Under the Clean Air Act, sources that limit their "potential to emit" below major source thresholds through enforceable permit conditions can qualify as "synthetic minor" sources, avoiding the more rigorous New Source Review requirements.

The question is whether this classification is appropriate for a facility of this scale. Industry consultants have noted that at hyperscale data centers, fleets of 50 to 150 diesel generators can collectively constitute a major source. One environmental expert told Inside Climate News: "In any other industry, generating as much power from diesel as is required by data centers in any metropolitan area in the U.S. would trigger Clean Air Act violations." The expert noted that the "emergency" classification is what allows the pollution.

Vantage's Compliance History

This is not Vantage's first encounter with diesel generator permitting. At the company's existing Quincy, Washington data center campus, the Washington State Department of Ecology approved an air permit in 2013 that included specific pollution controls proposed by Vantage. Subsequent testing found that the pollution control equipment was not functioning as expected. Rather than remediate the controls, Vantage requested that the permit requirements be modified. The state approved the modification, and the allowable pollution levels increased.

The Quincy experience provides a broader warning. In 2012, the Washington Pollution Control Hearings Board ordered data center operators in Quincy, including Vantage, to assess cumulative health risks from diesel particle pollution. The operators submitted a health risk assessment in 2018, but the state found "technical issues that led to inaccurate results." It took until 2020 for a corrective analysis. Former Quincy mayor Patty Martin has publicly opposed the proliferation of data centers in her community, citing diesel generator health impacts. At Microsoft's

Quincy campus, generators logged 3,615 hours of runtime in 2010. Microsoft was also accused of deliberately wasting electricity to avoid penalties for not consuming its contracted minimum power allocation.

This history is directly relevant to the Port Washington application. If Vantage proposes pollution controls as a basis for its synthetic minor classification, the DNR should establish enforceable performance guarantees with independent verification requirements and penalties for non-compliance, rather than relying on the applicant's representations. The DNR should also ask: does the We Energies power agreement include minimum consumption requirements that could incentivize electricity waste if demand drops?

Vantage's Broader Compliance Record

The Quincy, Washington experience is not an isolated incident. Vantage's operations at other campuses reveal a consistent pattern in which environmental and community impacts materialize after permits are granted, and in which the company's public commitments diverge from documented outcomes.

Loudoun County, Virginia: Quantified Health Damages

In February 2026, the Piedmont Environmental Council published an independent study of Vantage's Sterling, Virginia facility, which operates 8 natural gas turbines and 51 diesel generators with a combined capacity of approximately 135 megawatts. The study found that the facility's permitted on-site power system could result in $53 million to $99 million in annual health-related damages and an estimated 3.4 to 6.5 premature deaths per year from the facility's emissions alone. Over a 30-year operational life, the study projected 102 to 195 cumulative premature deaths and $1.59 billion to $2.97 billion in total health damages. The highest estimated impacts fall on environmental justice communities---low-income and minority populations already burdened by existing air quality degradation.

The Sterling facility is directly comparable to the Lighthouse Campus. Port Washington's 45 diesel generators at 87 megawatts are of similar scale to Sterling's 51 diesel generators. No comparable health impact study has been conducted or required for the Port Washington application. The DNR's Environmental Analysis Summary did not include a quantified public health risk assessment.

Loudoun County, Virginia: Chronic Noise Complaints

Residents living near Vantage's Sterling facility have reported a constant "tonal hum" and low-frequency vibrations perceptible at homes half a mile from the site. Loudoun County officials received a dozen noise complaints in a single year related to data center operations. One resident reported requiring sleeping medication due to the noise. Vantage has claimed compliance with existing zoning ordinances, but the ordinances do not measure tonal or low-frequency noise ---the specific type that residents find most distressing. Loudoun County is now rewriting its zoning rules and noise ordinances specifically because of data center impacts. No noise impact study has been disclosed for the Port Washington site, where the Village of Belgium is less than a mile from the campus boundary.

Dublin, Ireland: Permit Rejection on Environmental Grounds

Vantage's application for expansion of its Dublin campus (Building 13, "DUB13") was rejected by Irish planning authorities in May 2023 for insufficient environmental impact assessment, lack of a fixed grid connection, insufficient on-site renewable energy, and no evidence of engagement with Power Purchase Agreements. Vantage appealed the rejection, but An Bord Pleanála, Ireland's independent planning authority, upheld the rejection in 2024, ruling that grid connection agreements were insufficient and environmental concerns were not adequately addressed. The Dublin rejection demonstrates that when regulatory bodies apply rigorous environmental review standards to Vantage's applications, the company's submissions have been found deficient.

Carbon Emissions: 144% Increase Despite Net-Zero Pledge

Vantage signed The Climate Pledge in 2022 and committed to achieving net-zero carbon emissions by 2030. The company's own 2023 ESG Report, however, disclosed total emissions of approximately 53,791 metric tons of CO2 equivalent---a 144% increase from the 21,986 metric tons reported in 2022. This dramatic escalation in actual emissions, occurring simultaneously with public commitments to decarbonization, is consistent with the pattern documented throughout this analysis: Vantage's public environmental claims consistently diverge from its operational reality. The company's "70% zero-emission energy" claim for the Lighthouse Campus should be evaluated against this track record.

Generator Emission Tier

The air permit application should specify the EPA emission tier of the proposed generators. Tier II generators, common in existing data center fleets, lack advanced emission controls. Tier IV generators incorporate diesel particulate filters and selective catalytic reduction technology that reduces NOx emissions by more than 90% and particulate matter by more than 95%. The difference in public health impact between Tier II and Tier IV is substantial.

Multiple states are moving to require Tier IV generators for new data center installations. Illinois's Clean and Reliable Grid Affordability Act requires emissions standards at least as protective as EPA Tier 4. Virginia is requiring Tier 4 for new permit applications starting July 1, 2026. Washington State's proposed Data Center General Order would require EPA-certified Tier IV generators. If Wisconsin permits Tier II generators in an ozone nonattainment county while peer states mandate Tier IV, it will be accepting the least protective standard in the country.

Monthly Testing: "Emergency" Generators on a Regular Schedule

Federal regulations allow emergency generators to operate up to 100 hours per year for non-emergency purposes, including testing and maintenance. For a fleet of 45 generators, that permits 4,500 generator-hours of diesel combustion annually for testing alone. Each month, the generators must be fired up and run to verify operability. Data from Virginia's Loudoun County---home to the world's largest concentration of data centers---shows that most actual power outages last between one and five hours, with operators reporting zero to two minor outages per site over a two-year period. The testing hours dwarf the emergency hours.

A single 2MW diesel generator produces approximately 95 to 105 decibels at the source. Forty-five generators running simultaneously during a grid emergency or comprehensive test would create a wall of industrial noise audible for miles. Residents near Loudoun County data centers have described simultaneous generator operation as sounding "like planes landing constantly for over 24 hours." No noise impact study has been disclosed for the Vantage site. Residents of Belgium, Wisconsin---less than a mile from the campus---should be asking what their life sounds like during a grid outage or a comprehensive monthly test.

Diesel Fuel Storage One Mile From Lake Michigan

A fleet of 45 diesel generators at 87MW requires substantial on-site fuel reserves. At standard consumption rates and typical 24- to 48-hour reserve requirements, the site may store between 150,000 and 300,000 gallons of diesel fuel or more, one mile inland from Lake Michigan. Federal SPCC regulations under the Clean Water Act (40 CFR Part 112) require a Spill Prevention, Control and Countermeasure Plan for any facility storing more than 1,320 gallons of oil aboveground with a reasonable expectation of discharge into navigable waters. Whether Vantage has prepared and submitted an SPCC plan, and whether the DNR has reviewed the fuel storage layout for spill risk to Lake Michigan, has not been disclosed in any public proceeding.

Cumulative Impacts: The Segmentation Problem

The air permit application evaluates the Vantage facility in isolation. It does not consider the cumulative impact of the 45 diesel generators in combination with: the ongoing upgrade of the existing Port Washington Generating Station (PSC Docket 6630-CE-318); the two new natural gas plants approved for Oak Creek and Paris (estimated combined greenhouse gas emissions exceeding 1.9 million tons per year and estimated health costs of $80--$127 million annually, per Clean Wisconsin); or other NOx sources in the nonattainment area. By splitting the project across multiple permits and agencies, no single reviewer sees the full regional air quality picture. This is a well-documented regulatory phenomenon known as segmentation.

No Full Environmental Impact Statement

The DNR released an Environmental Analysis Summary and a WEPA Compliance Determination on December 9 and 11, 2025. It did not prepare a full Environmental Impact Statement. For a 672-acre industrial campus with 45 diesel generators, massive fuel storage, wetland impacts, and a location in an ozone nonattainment county one mile from Lake Michigan, this level of review is inconsistent with the project's scale and complexity.

The inconsistency is underscored by the PSC's treatment of the ATC transmission project---which exists solely to serve the data center. The PSC classified the transmission application (Docket 137-CE-221) as a Type I action requiring a full

Environmental Impact Statement. The infrastructure serving the data center receives more rigorous environmental review than the data center itself.

Construction Before the Hearing

Vantage broke ground on December 18, 2025. The DNR air permit hearing is scheduled for April 14, 2026. At the time of this hearing, construction will have been underway for nearly four months, with an expected construction workforce of 4,000. The sequencing raises a fundamental question about the meaningfulness of public input. The practical effect is that by the time the public is heard, denying the air permit would require halting or reversing a project with hundreds of millions of dollars of sunk costs and thousands of workers on site.

PART IV: WATER

WATER: CLAIMS VS. REALITY
22,000 gal/day Vantage's claimed daily use
1.2M gal/day Contractual daily allocation
54M gal/day Indirect water for electricity
438M gal/year Annualized contractual allocation

Direct Consumption

At the January 2025 Common Council presentation, Cloverleaf's chief development officer Aaron Bilyeu told the council: "With the evolution of designs, there's little to no water consumption. That simply doesn't happen anymore." Port Washington's water supply agreement with Vantage tells a different story: it allows daily access to up to 1.2 million gallons of municipal water drawn from Lake Michigan. On an annualized basis, that would amount to more than 400 million gallons, making the Lighthouse Campus one of the most water-intensive data centers in the United States among those with publicly disclosed figures. Vantage has stated that actual daily consumption will be approximately 22,000 gallons under normal operations. This figure appears in corporate presentations and city FAQ documents but is not, to the authors' knowledge, embedded in a binding contractual or permit condition.

Indirect Consumption: The Water-Energy Nexus

The on-site water figures do not capture the facility's full water footprint. Clean Wisconsin estimated that if the Vantage data center is powered by non-renewable energy sources, the off-site water consumption for electricity generation alone would be at least 54 million gallons per day---more than double the daily water consumption of the City of Green Bay. Nationally, Bluefield Research projected that data center campuses may withdraw as much as 150 billion gallons of water over the next five years. In 2023 alone, indirect water usage from data center power

needs totaled an estimated 211 billion gallons nationwide. This calculation reflects the water required for cooling at gas-fired and other thermal power plants. The existing Port Washington Generating Station, for context, uses approximately 565,000 gallons of Lake Michigan water per minute.

The Great Lakes Compact, which governs water withdrawals in the Basin, does not effectively capture this indirect consumption. Melissa Scanlan, director of the Center for Water Policy at UW-Milwaukee, found that not a single data center appears as an individual user in the Great Lakes water use database, because data centers purchase water through municipal utilities and do not hold withdrawal permits directly. The Center released a legislative framework for lawmakers, authored by water policy specialist Emilie Washer, to improve public disclosure of water and energy needs. Helena Volzer, senior source water policy manager at the Alliance for the Great Lakes, warned that major water withdrawals can "compete with farm irrigation, lower aquifer levels and strain groundwater systems." Michael Greif, a legal fellow with Midwest Environmental Advocates, noted that the specific power generating sources assigned to data centers are not divulged publicly. Clean Wisconsin's water policy manager Hannah Richerson observed that data center business models "clash with efforts to address climate change." Tom Content, executive director of the Citizens Utility Board, emphasized the need for transparency about environmental impacts. Brett Korte, a Clean Wisconsin staff attorney, warned that We Energies' rate proposal could leave other customers worse off. Seventy percent of Great Lakes reported water use in 2023 was associated with electricity generation**---**a category now being dramatically expanded by data center demand, but invisible in the Compact's tracking framework. Last year, data center campuses across the country consumed 186 terawatt-hours of electricity**---**a figure equivalent to the annual power demands of Pakistan. By the decade's end, this demand is projected to more than double.

WATER USE: WHAT THEY SAY VS. WHAT THE DATA SHOWS

METRIC	GALLONS PER DAY
Vantage's claimed daily use	**22,000**
Equivalent homes (per Vantage)	**65 homes**
Contractual daily allocation	**1,200,000**
Annualized contractual allocation	**438,000,000 / year**

METRIC	GALLONS PER DAY
Indirect water for electricity (Clean WI est.)	**54,000,000**
City of Green Bay daily consumption	**\~25,000,000**
Port Washington Gen. Station cooling	**\~814,000,000 (565K gal/min)**

Figure 3: Water Use Comparison --- Vantage's claimed 22,000 gallons/day omits the 1.2M gallon contractual allocation and the 54M gallon/day indirect water footprint from electricity generation.

Cooling Chemical Discharge

Vantage has stated that it will not use PFAS compounds in its closed-loop cooling system. Microsoft, building a data center in the same We Energies service territory, would not confirm whether PFAS would be used in its cooling chemicals, stating they are "proprietary" and "similar to antifreeze." Closed-loop systems require periodic flushing as coolant degrades from thousands of daily cycles. Recent investigations in other states have found that data center wastewater discharges contain PFAS and nitrates at concentrations sufficient to raise health concerns. Whether Vantage's no-PFAS commitment is memorialized in a binding permit condition, and whether Port Washington's wastewater treatment plant has been evaluated for its capacity to treat data center effluent, are questions that warrant public answers.

PART V: ENERGY COSTS AND RATEPAYER RISK

The Scale of New Infrastructure

Vantage's initial phase requires 1.3 gigawatts. Full buildout could reach 3.5 gigawatts---43% of We Energies' entire existing generation capacity. Data centers in Port Washington and Mount Pleasant combined are projected to increase We Energies' service area electricity demand by 40% between 2026 and 2030. To meet this demand, the PSC has approved or is considering: two new natural gas plants (Oak Creek and Paris, $2+ billion); an additional $5.5 billion in generation and storage projects; an upgrade to the Port Washington Generating Station turbines; and 96 to 123 miles of new transmission lines across six counties.

THE WEC PROFIT LOOP
1. M7 (co-chaired by WEC's Klappa) recruits developer
2. We Energies: "make it even bigger"
3. New gas plants = capital = ~10% regulated return
4. ATC (>50% WEC-owned) transmission = ~10% return
5. Ratepayers fund returns on BOTH ends
6. $2M to 2024 RNC; EPA declines to defend reclassification

The Regulated Return

Every dollar of capital investment by We Energies and ATC earns a regulated return from ratepayers. WEC Energy Group owns both We Energies (generation) and the majority of ATC (transmission). The utility that recruited the data center profits from building the generation to power it and the transmission to deliver that power. This is a vertically integrated capital deployment cycle with guaranteed returns---funded by residential and commercial ratepayers throughout southeastern Wisconsin.

THE WEC ENERGY GROUP PROFIT LOOP

1	**M7 (CO-CHAIRED BY WEC'S KLAPPA) RECRUITS DATA CENTER DEVELOPER TO WE ENERGIES SERVICE TERRITORY**
2	We Energies encourages developer to "make it even bigger"
3	We Energies tells PSC it needs new gas plants to serve demand = capital investment = \~10% regulated return
4	We Energies tells ATC (\>50% owned by WEC) it needs new transmission lines = capital investment = \~10% return
5	Ratepayers fund the return on BOTH generation and transmission
6	WEC's $2M to 2024 RNC; EPA declines to defend ozone reclassification; air permits proceed under weaker standards

Figure 4: The WEC Energy Group Profit Loop --- The utility creates the demand, builds the supply on both ends, and collects guaranteed returns from ratepayers at every step.

MULTI-PHASE RISK
1.3 GW Phase 1 (under construction)
3.5 GW Full buildout (no timeline)
~50% US 2026 builds delayed/canceled
2 GW Microsoft capacity paused
9% Foxconn jobs delivered vs. promised

Stranded Asset Risk

Wisconsin ratepayers already carry more than $1 billion in costs for power plants that have been or are being retired before their investments were recovered, according to Wisconsin Watch analysis of utility filings. We Energies invested nearly $1 billion in its Oak Creek coal plant in 2011 for a projected 30-year operating life. The plant is scheduled to retire in 2026 with approximately $650 million still owed, costing individual ratepayers approximately $30 per year for the next 17 years.

If data center demand proves less durable than projected---through an AI market contraction, a shift in computing architecture, or the departure of anchor tenants---the gas plants, transmission lines, and substations built to serve these facilities will become the next generation of stranded assets. The costs will be recovered from ratepayers regardless of whether the data centers remain. This risk is not theoretical. The Foxconn project in the same We Energies service territory promised $10 billion in investment and 13,000 jobs. It delivered a fraction of both.

The Foxconn comparison deserves specificity. According to NPR, NBC, and the Wisconsin Independent, Foxconn promised 13,000 jobs and $10 billion in investment. It delivered approximately 1,200 jobs---9% of the commitment---and roughly $700 million in actual investment. The project was repeatedly scaled back from LCD panel manufacturing to TV screens to AI servers, and the facility now operates primarily as a data storage site. Wisconsin taxpayers assumed nearly $1 billion in TIF obligations, land acquisition, infrastructure, and eminent domain displacements based on the full-buildout projections. The Lighthouse Campus follows the same structural logic: approvals and subsidies secured against a $15 billion, 3.5-gigawatt vision, with only Phase 1 (1.3 gigawatts, $8 billion) under construction.

The Multi-Phase Buildout Risk

Vantage has publicly stated that "there are no plans at this time for the remaining 1,200 acres envisioned for the broader campus." Phase 1 utilizes approximately one-third of the site's projected full capacity. The $458 million TIF district, however, was approved based on the full development projection. If Phases 2 and 3 do not materialize, the infrastructure debt remains, the tax revenue projections narrow, and the community is left with a fraction of the promised development anchored by the same 18-year subsidy commitment.

This is not a risk unique to Vantage. The data center industry as a whole exhibits a systemic gap between announced and constructed capacity. As of early 2026, industry analysts report 12 to 16 gigawatts of data center capacity announced across the United States, but only approximately 5 gigawatts under active construction. Nearly 50% of U.S. data center builds planned for 2026 have been delayed or canceled. As of June 2025, an estimated $162 billion in data center investment was blocked or significantly delayed due to power grid limitations---the same grid constraints that ATC's 96- to 123-mile transmission project is intended to address for the Lighthouse Campus, and which the PSC has not yet approved.

The pattern is visible among the largest operators. Microsoft canceled or paused up to 2 gigawatts of planned data center capacity in 2025 and 2026, including pausing construction at its Mount Pleasant, Wisconsin campus---in the same We Energies service territory as the Lighthouse Campus---for "redesign and technology reassessment." Amazon paused its Becker, Minnesota data center campus despite having secured approvals. Meta canceled a $1 billion data center in Howell Township. These are not speculative companies; they are the most well-capitalized technology firms in the world, and they are scaling back data center commitments based on revised demand projections.

The job creation dimension compounds the risk. In Michigan, Switch promised 1,000 permanent data center jobs and delivered 26---2.6% of the commitment. Despite this 97% shortfall, the Michigan legislature extended Switch's tax breaks. Industry-wide, even the largest data centers employ fewer than 150 permanent workers once construction ends. Policy experts at Good Jobs First have documented that the average cost per permanent job created through data center tax incentives exceeds $2 million---against a recommended maximum of $50,000 per job. Only approximately 7% of U.S. cities publicly disclose both promised and actual job creation numbers, ensuring that shortfalls remain hidden.

The financial structure behind Vantage adds another layer of uncertainty. DigitalBridge Group, Vantage's primary financial backer, agreed in December 2025 to be acquired by SoftBank for $4 billion. DigitalBridge's investment strategy has historically emphasized recapitalization and portfolio turnover: selling a 27% DataBank stake for $1.2 billion, selling 40% of Landmark Dividends to Abu Dhabi Investment Authority, and acquiring NEC data center assets in March 2026. This is the profile of a financial sponsor that optimizes for capital returns, not for 18-year community commitments. If SoftBank's acquisition of DigitalBridge triggers a restructuring of Vantage's ownership, the Delaware LLC that Port Washington contracted with could change hands without the city's consent or input.

The broader market context reinforces skepticism about full buildout. A February 2026 National Bureau of Economic Research study found that despite 90% of firms reporting no productivity impact from AI adoption, executives continue to project 1.4% productivity gains---a disconnect that suggests demand projections for AI computing infrastructure may be inflated. Only 3% of consumers pay for AI services. Seventy-three percent of data center capacity is pre-leased to just four hyperscalers (Microsoft, Google, Amazon, and Meta), creating concentration risk: if any of these anchor tenants reduce commitments, there are no alternative buyers

of equivalent scale. An MIT economist warned that "the danger is that these kinds of deals eventually reveal a house of cards." The Lighthouse Campus's end users are OpenAI and Oracle---neither of which is a party to the development agreement with Port Washington, and neither of which has a contractual obligation to occupy Phases 2 or 3.

The 500MW Threshold and Rate Transparency

We Energies has proposed a "Very Large Customer" rate class for customers with electricity demand above 500 megawatts (PSC Docket 6630-TE-113). Critics argue the threshold is set too high; data centers below 500MW would not be covered and their infrastructure costs could be socialized to other ratepayers. Separately, Microsoft successfully petitioned the PSC to shield its projected energy demand data from public disclosure, on the grounds that it constitutes competitive intelligence. The public cannot evaluate the full demand projections that are driving billions of dollars in infrastructure investment that will appear on their utility bills.

PART VI: THE TRANSMISSION LINES

ATC's own application to the PSC states that the Vantage data center load "would overwhelm the existing transmission facilities in the Port Washington area." The proposed Ozaukee County Distribution Interconnection Project (PSC Docket 137-CE-221) would construct 96 to 123 miles of new 345kV and 138kV transmission lines and up to five new substations across Ozaukee, Washington, Sheboygan, Fond du Lac, Calumet, and Manitowoc counties.

ATC's preferred routes have drawn broad opposition from municipalities, county boards, conservation organizations, and hundreds of individual landowners. The Ozaukee County Board and Washington County Board both passed advisory resolutions supporting an alternative route that uses existing transmission corridors. Restoring Lands (formerly the Ozaukee Washington Land Trust), led by Executive Director Tom Stolp, which manages conservation lands assembled over three decades and through millions of dollars of public and philanthropic investment, has filed to intervene in the PSC proceeding, warning that ATC's preferred routes would place "180-foot-tall transmission towers and 250-foot-wide utility corridors across permanently conserved landscapes." The routes would impact the Cedarburg Bog area (a designated State Natural Area), the Milwaukee River Mesic Woods (described by Ozaukee County's planning director as the highest quality natural area in the county's system), and productive agricultural land including areas designated for dairy operations in local comprehensive plans.

Saukville resident David Aversa told reporters that approximately 400 trees would be cut from his property alone if the preferred route were selected. Town of Saukville Chairman Kevin Kimmes warned that ATC's preferred routes go through areas where the town is encouraging dairy farming, including Concentrated Animal Feeding Operations (CAFOs). "It has been well-documented these large power lines can have extreme effects on dairy farms," Kimmes said, noting that stray voltage from transmission lines is a documented issue for dairy operations affecting milk production and animal health. Approximately 500 residents from Saukville, Fredonia, Farmington, and Trenton formed the Responsible Energy Alliance, led by Patti Plough of the Protect Fredonia Coalition, to oppose ATC's preferred routes. Craig Collins of the Town of Saukville described the opposition as "definitely a bipartisan thing." Ozaukee County Supervisor Claude Taylor brought the

resolution supporting the alternate route to the County Board, and Ozaukee County Planning and Parks Director Andrew Struck testified that both ATC-proposed routes would "have a lot of impact" on county-owned property, including land near the Cedarburg Bog and the Milwaukee River Mesic Woods. Ozaukee County Administrator Jason Dzwinel prepared the board's agenda memo supporting the alternate route.

ATC initially submitted its application to the PSC on September 30, 2025, but it was deemed incomplete on October 28, requiring resubmission. Roughly 100 people attended PSC listening sessions on the environmental impact in Port Washington. The PSC classified the transmission project as a Type I action requiring a full Environmental Impact Statement---more rigorous review than the data center itself received.

The communities affected by these transmission lines---Fredonia, Saukville, Farmington, Trenton, Jackson---had no role in approving the data center that necessitates them. They receive no TIF revenue, no direct economic benefit, and no contractual protections. If ATC cannot negotiate easements with willing landowners, it has the power of eminent domain as a public utility. Homeowners within the transmission corridor face reduced property values, higher insurance costs, and reduced marketability, with no compensation for these impacts. No property value impact study has been disclosed.

PART VII: THE CLEAN ENERGY CLAIMS

Vantage states that 70% of the Lighthouse Campus's energy will originate from "zero-emission energy resources, including solar, wind and battery storage," with the remaining 30% "matched with renewable energy purchases." These claims require examination against the actual energy infrastructure being built to serve the facility.

According to EPA greenhouse gas reporting data, natural gas, nuclear, and coal dominate We Energies' electricity generation mix. Renewables including wind and solar account for approximately 5.3% of the utility's generation. The two new gas plants approved by the PSC for Oak Creek and Paris will add approximately 1,228 megawatts of fossil fuel capacity. We Energies has proposed an additional 1.4 gigawatts of natural gas generation alongside 1.1 gigawatts of solar and 180 megawatts of battery storage. The gas generation addresses immediate demand; the solar projects are years from completion.

The "100% renewable matching" is accomplished through the purchase of renewable energy credits (RECs)---a financial instrument, not a physical delivery of electrons. The electrons actually consumed by the data center come from the grid, which is powered predominantly by gas, nuclear, and coal. Vantage's $3 million pledge to the Lakeshore Natural Resource Partnership for creek restoration---0.02% of the project's $15 billion value---does not alter the physical reality of the energy and water infrastructure being constructed.

PART VIII: WHO IS FINANCING THIS

The Lighthouse Campus is being built substantially on borrowed money. The scale of the debt is staggering, and the institutions providing it are among the largest financial firms in the world. Understanding who holds Vantage's debt is essential to understanding who benefits from the project's completion and who bears risk if it fails.

DEBT SYNDICATE
JPMorgan Chase — Lead arranger
Mitsubishi UFJ (MUFG) — Lead arranger
BNP Paribas — Underwriter
Goldman Sachs — Underwriter
Société Générale — Underwriter
Wells Fargo — Underwriter
Ares Management — $2.4B facility
$18B+ Debt + equity since Jan 2024

The $38 Billion Debt Package

According to Bloomberg reporting, JPMorgan Chase and Mitsubishi UFJ Financial Group (MUFG) are leading a debt package of approximately $38 billion for Vantage's Oracle-linked data center projects in Texas and Wisconsin. The underwriting syndicate also includes BNP Paribas, Goldman Sachs Group, Société Générale, Sumitomo Mitsui Banking Corp., and Wells Fargo. Bloomberg reported that the preliminary pricing of the debt was approximately 2.5 percentage points above the U.S. benchmark, and that the banks would eventually distribute the debt to traditional loan investors and private credit funds.

Lenders joining the retail syndication were required to commit at least $300 million to qualify for the highest upfront fees of approximately 1%, according to Bloomberg. Those committing less than $300 million received a lower payout of 0.75% or less. At these scales, the syndication fees alone on a $38 billion package represent hundreds of millions of dollars for the arranging banks.

The "Green" Loan Framework

In June 2025, Vantage announced $5 billion in incremental green loan financings. The corporate facility expansion was arranged by Wells Fargo Securities, TD Securities, Truist Securities, and Scotiabank. The Ohio campus financing was led by MUFG and Société Générale. Both financing deals were secured under Vantage's Green Finance Framework, and the company stated that its North American platform had raised nearly $18 billion in debt and equity since January 2024.

The "green" designation merits scrutiny. The Port Washington facility will include 45 diesel-fired generators in an ozone nonattainment county, will be powered primarily by natural gas generation, and is located one mile from Lake Michigan. The facility's indirect water footprint from electricity generation could exceed 54 million gallons per day. Whether the Green Finance Framework's criteria are meaningful or merely a marketing label is a question the lending institutions should be asked to answer publicly.

Ares Management

Separately, Ares Management arranged a $2.4 billion debt facility for Vantage in February 2026, holding approximately $1.6 billion of the total commitment and funding about $330 million at closing. Ares, a global alternative investment manager with nearly $623 billion in assets under management, described the facility as supporting "development, construction and operation of data centers across Vantage's North America portfolio."

VANTAGE DEBT FINANCING SYNDICATE

LENDER / ARRANGER	AMOUNT	ROLE
JPMorgan Chase	**$22--38B**	Lead arranger (WI + TX)
Mitsubishi UFJ (MUFG)	**$22--38B**	Lead arranger (WI + TX)
BNP Paribas	**Undisclosed**	Underwriter
Goldman Sachs	**Undisclosed**	Underwriter
Société Générale	**Undisclosed**	Underwriter + OH lead
Sumitomo Mitsui (SMBC)	**Undisclosed**	Underwriter
Wells Fargo	**Undisclosed**	Underwriter + corp. facility

LENDER / ARRANGER	AMOUNT	ROLE
TD Securities	**Undisclosed**	Corporate facility arranger
Truist Securities	**Undisclosed**	Corporate facility arranger
Scotiabank	**Undisclosed**	Corporate facility arranger
Ares Management	**$2.4B**	Separate debt facility
Total Platform Debt+Equity	**$18B+**	Since Jan 2024

Figure 5: Vantage Debt Financing Syndicate --- The largest banks in the world are underwriting a $38 billion debt package classified as "green" for a project with 45 diesel generators in an ozone nonattainment county.

What the Debt Means for Port Washington

The community of Port Washington has committed to an 18-year, $458 million TIF relationship with a corporate entity carrying tens of billions of dollars in debt. Vantage's ability to service that debt**---**and by extension, to maintain and operate the Lighthouse Campus over the TIF's life**---**depends on sustained demand for AI computing, the financial stability of its anchor tenants (OpenAI and Oracle), and favorable interest rate conditions. If any of these factors deteriorate, the debt structure could force restructuring, cost-cutting, or abandonment of assets. The lending syndicate's interests are aligned with completion and operation of the facility; they are not aligned with the environmental, health, or fiscal concerns of the surrounding community. There is no public indication that any lender conditioned its financing on environmental performance, community benefit, or decommissioning assurance.

PART IX: HOW THE STATE CREATED THE REGULATORY GAP

The Sequence of Events

The ozone nonattainment reclassification saga is central to the Vantage air permit. Its history stretches back years, but the critical events unfolded over a seven-month window in 2025 that precisely bracketed Vantage's permit filing.

On December 17, 2024, the EPA published a final rule reclassifying southeastern Wisconsin's ozone nonattainment areas from "moderate" to "serious," effective January 16, 2025. The Clean Air Act mandated this reclassification because the region had failed to attain the ozone standard by the August 3, 2024 deadline. The DNR's own page states: "Reclassification of areas that fail to meet an attainment date is a requirement of federal law; neither states nor the EPA have the option to defer this action."

In February 2025, the State of Wisconsin---through the Department of Justice, under Governor Evers---filed a petition for review of the reclassification in the U.S. Court of Appeals for the Seventh Circuit. The state argued that the EPA committed procedural error and failed to consider that most of Wisconsin's ozone pollution originates from out-of-state sources. The DOJ stated in its filing that the reclassification "triggers costly permit requirements, complex regulations, and stringent emissions offset mandates."

On August 15, 2025, the State of Wisconsin moved for a stay of the reclassification. Two weeks later, on August 29, Vantage filed its air permit applications for 45 diesel generators in Ozaukee County. On September 5, the Seventh Circuit granted the stay. The Trump EPA had declined to oppose Wisconsin's motion---it took no position.

The practical effect: under "serious" nonattainment, the major source threshold for NOx drops from 100 tons per year to 50 tons per year, and new major sources face emission offset requirements. Under the weaker "moderate" standards restored by the stay, the threshold remains at 100 tons per year with no offsets required. This

is the regulatory environment under which Vantage's synthetic minor permit is being evaluated.

Who Benefits

The stay was celebrated explicitly by the state's business lobby. Wisconsin Manufacturers & Commerce (WMC) executive vice president Scott Manley---a recipient of WEC Energy Group political contributions and a longtime advocate for looser air quality standards---applauded the court's decision as providing "badly-needed relief to employers who face crushing and job-killing ozone regulations." MMAC president Dale Kooyenga called it "a critical and welcome step toward protecting the economic vitality of southeastern Wisconsin." Industry attorneys at Foley & Lardner LLP characterized the stay as creating a "temporary window for industrial expansion and development."

The DOJ estimated the reclassification would affect 382 southeastern Wisconsin businesses, which would need to review their operations to determine if they needed new or revised permits. The DNR estimated the compliance costs for those businesses at between $1 million and $6.9 million, and approximately $4 million in added costs for the state itself.

The state's argument---that Wisconsin's ozone is caused primarily by out-of-state pollution---may have merit as a policy matter. The DNR has stated that Wisconsin sources contribute no more than 10% to elevated ozone levels, with the remainder originating from Illinois, Indiana, and other upwind states. The DNR had previously petitioned the EPA in August 2021 to reconsider the revised nonattainment area designations, and sent a follow-up letter requesting EPA action on that petition as recently as June 12, 2025. But whatever the merits of the legal challenge, its effect was to lower the air quality bar at the precise moment a massive new source of NOx pollution was seeking permits in the nonattainment area. The interests of public health and the interests of permitting convenience diverged, and the state chose permitting convenience.

The Irony

In 2018, it was Clean Wisconsin---an environmental advocacy group---that sued the EPA (Clean Wisconsin v. EPA, No. 18-1203, D.C. Cir.) to force it to reclassify southeastern Wisconsin counties as nonattainment, after the first Trump administration had narrowed the designations over the objections of its own staff. The

Walker administration had pushed back on EPA's original proposal, asking that the entire state be declared in compliance. The D.C. Circuit agreed in 2020 that the EPA's original narrowing was "arbitrary and capricious" and ordered reconsideration. EPA finalized revised, broader designations in June 2021. The broader designations that resulted from Clean Wisconsin's seven-year legal victory are the very designations that the Evers administration's DNR petitioned to weaken---at the moment they mattered most for the Vantage project.

Clean Wisconsin attorney Katie Nekola responded to the stay by noting: "The fact that southeastern Wisconsin has been reclassified as in serious nonattainment for ozone means that residents of those counties are at higher risk of respiratory and cardiovascular diseases, and Wisconsin should be implementing all possible policies and strategies to reduce ozone pollution to protect public health."

PART X: DOCUMENTED DECEPTIONS AND CONTRADICTIONS

The public record contains multiple instances where statements made by project proponents are contradicted by their own filings, by independent analysis, or by subsequent events. These are not matters of opinion or interpretation; they are factual discrepancies documented in the public record.

WHAT THEY SAID VS. WHAT THE RECORD SHOWS

PUBLIC CLAIM	WHAT THE RECORD SHOWS
"Water use equivalent to 65 homes"	Contractual allocation: 1.2M gal/day. Indirect water for electricity: 54M gal/day (Clean WI).
"Little to no water consumption"	Closed-loop systems require periodic flushing. Contractual allocation is 1.2M gal/day.
"70% zero-emission energy"	We Energies' actual mix: 5.3% renewable. "Matching" via purchased RECs, not physical electrons.
"No cost to residents"	TIF diverts school/county revenue for 18 yrs. Ratepayer costs pending at PSC. Transmission impacts 6 counties.
"Vantage assumes all risk"	Vantage can challenge tax assessments. No decommissioning bond. Delaware LLC ownership can change.
"Emergency" generators	Tested monthly. VA data: 0--2 actual outages per site in 2 years, each 1--5 hours.
"Green" financing	45 diesel generators. Ozone nonattainment county. 54M gal/day indirect water. Primarily gas-powered.
"Won't change daily life"	672 acres converted. 45 generators. 96--123 mi transmission lines. Largest electricity user in state.

Figure 6: Public Claims vs. Public Record --- Every claim verified against independently available documentation.

"The data center will use the same amount of water as 65 homes."

This claim, attributed to both Vantage and Mayor Neitzke, refers to the projected 22,000 gallons per day of on-site water consumption. It omits the contractual allowance of 1.2 million gallons per day and the estimated 54 million gallons per day of indirect water consumption for electricity generation calculated by Clean Wisconsin. The claim is accurate only in the narrowest possible framing and misleading to any resident who understands it as the project's total water impact.

"There's little to no water consumption. That simply doesn't happen anymore."

This statement, made by Cloverleaf's chief development officer Aaron Bilyeu at the January 2025 Common Council presentation, is contradicted by the contractual 1.2 million gallon per day allocation, by the periodic flushing requirements of closed-loop cooling systems, and by Clean Wisconsin's analysis of indirect water consumption through electricity generation.

"70% of the campus's power will originate from zero-emission energy resources."

Vantage's own website makes this claim. We Energies' actual generation mix is 5.3% renewable. The "70% zero-emission" figure relies on counting nuclear energy (which requires significant water consumption), and the "100% renewable match" is accomplished through purchased renewable energy credits**---**a financial instrument that does not change the physical source of the electrons consumed. The actual infrastructure being built to power the facility is predominantly natural gas.

"The top priority for the city is protecting our residents from bearing any costs for the project."

Mayor Neitzke made this statement when the development agreement was approved. The TIF district diverts tax revenue from schools and county services for up to 20 years. The We Energies rate case (6630-TE-113) is actively debating how much infrastructure cost will be passed to residential ratepayers. The transmission lines will cross properties in six counties whose residents had no vote. The ozone-producing diesel generators will degrade air quality for residents in a nonattainment county. The assertion that residents bear "no costs" ignores the fiscal, health, environmental, and property-value costs that the project externalizes onto the community.

"Vantage is assuming the risk."

City officials and the TIF consultant have described the pay-as-you-go TIF structure as placing all risk on Vantage. But Vantage has contractual rights to challenge its property tax assessments, which could reduce TIF revenue and extend the period before schools and county receive any benefit. There is no disclosed decommissioning bond. The development agreement is with a Delaware LLC whose ownership can change through private equity restructuring. If Vantage's $38+ billion debt portfolio creates financial stress, the entity that Port Washington contracted with may not resemble the entity that exists in five or ten years.

TAX ASSESSMENT RISK
$60M Loudoun County shortfall (2021)
$700K Savings per facility (case study)
10–30% Typical reduction via appeals
37 States Offer DC tax abatements

The Industry Playbook: Property Tax Assessment Challenges

The property tax challenge risk described above is not hypothetical. While no public record documents Vantage specifically contesting assessments at its existing campuses, property tax appeals are a documented and growing industry practice among data center operators. In 2021, Loudoun County, Virginia---home to the world's largest concentration of data centers---faced a $60 million tax revenue shortfall when the assessed value of data center equipment came in at $10.1 billion instead of the projected $11.2 billion. Data center tax revenue represented roughly one-third of the county's total tax income. The shortfall occurred not because operators formally contested assessments, but because equipment installations lagged behind projections and valuations reflected rapid technological obsolescence---precisely the dynamic that Vantage's contractual right to challenge assessments "at any time, and from time to time" is designed to exploit.

Specialized tax consultancies now market assessment reduction services specifically to data center operators. One firm, DMA (Data Management Associates), documented $700,000 in property tax savings for a single data center facility through

cost segregation analysis and administrative appeal. Industry guidance literature advises operators that tax assessors frequently misclassify personal property and equipment as real property, and that successful appeals using utility life studies routinely yield 10 to 30 percent reductions in assessed value. The practice is sufficiently established that multiple law firms specialize exclusively in data center assessment challenges.

States are now recognizing this pattern as a systemic fiscal threat. Maryland has introduced legislation to restrict localities from reducing assessments for personal property used in data centers. Virginia is considering eliminating a data center tax break that costs the state an estimated $1.6 billion annually. At least 37 U.S. states currently offer property tax abatements to data centers, but legislators in multiple states are reviewing these incentives as communities report revenue shortfalls. In a notable shift, Microsoft announced in 2026 that it would reject local property tax breaks for future data center projects---an implicit acknowledgment that the industry's tax minimization practices have generated sufficient public backlash to threaten future approvals.

Port Washington's $458 million TIF is entirely dependent on Vantage's assessed property value meeting projections for 18 years. The development agreement's provision allowing Vantage to challenge those assessments is not a theoretical concern; it is an invitation to use an industry-standard playbook that has already cost other communities tens of millions of dollars in projected revenue. Every dollar of successful assessment reduction extends the period during which Ozaukee County schools, county services, and other taxing jurisdictions receive nothing from the largest development in the county's history.

"This is not a lawsuit."

When GLNU filed its open meetings complaint with the District Attorney, the city responded by saying: "We are aware of a complaint that was filed to the district attorney. This is not the same as a lawsuit." The city is technically correct that a DA complaint is not a civil lawsuit. But the implication**---**that the complaint is not a serious legal action**---**is contradicted by the fact that the DA referred it to the Sheriff's Office for criminal investigation. The city's further statement that "knowingly signing a complaint that contains false information is a potential criminal violation" was directed at citizens exercising their legal right to file a complaint about potential government misconduct.

"The data center will not significantly change our daily life here in Port Washington."

Council President Dan Benning made this statement in a press release. The project involves converting 672 acres of agricultural land to industrial use, installing 45 diesel generators, building 96 to 123 miles of new transmission lines across six counties, constructing up to five new substations, extending municipal water and sewer services, creating the largest single electricity load in state history, and diverting municipal tax revenue from schools and county services for up to 20 years.

The "Emergency" Generator Classification

The 45 diesel generators are classified as "emergency" generators for permitting purposes. They will be tested monthly on a regular schedule. Data from Virginia's Loudoun County shows that actual emergency use amounts to zero to two events per site over two-year periods, with outages lasting one to five hours each. The testing regime is the primary use; "emergency" is the regulatory classification. The label does not describe the operational reality.

The "Green" Financing

Vantage's debt financing is structured under a "Green Finance Framework." The project it finances includes 45 diesel generators (a Group 1 carcinogen source) in an ozone nonattainment county, will be powered primarily by natural gas, and has an estimated indirect water footprint of 54 million gallons per day. The "green" label is applied by the borrower and its lending syndicate; it is not an independent environmental certification.

PART XI: UNANSWERED QUESTIONS

As of April 12, 2026, the following questions have not been publicly answered:

- What EPA emission tier are the 45 proposed diesel generators? Are they Tier II or Tier IV?
- How many gallons of diesel fuel will be stored on-site, and what is the spill prevention plan for a facility one mile from Lake Michigan?
- Has the DNR conducted or required an environmental justice screening for communities adjacent to the site?
- Why was an Environmental Analysis Summary, rather than a full Environmental Impact Statement, deemed sufficient for a project of this scale and complexity?
- Has the Army Corps of Engineers been consulted regarding potential Section 404 jurisdiction over wetlands on or adjacent to the site?
- Does the development agreement or any related contract include minimum energy consumption requirements that could result in electricity being wasted to avoid penalties, as occurred at Microsoft's Quincy, Washington campus?
- What is the decommissioning plan if the facility ceases operations? Is there a financial assurance mechanism (bond or insurance) for environmental remediation?
- What liability insurance does Vantage carry for environmental damage, and are there any caps or indemnification provisions that shift risk to the city?
- What communications occurred between Vantage, We Energies, the State of Wisconsin, and EPA Region 5 in the weeks surrounding the air permit filing and the Seventh Circuit stay?
- What noise impact study, if any, has been conducted for the simultaneous operation of 45 diesel generators during a grid outage?

- Has the Ozaukee County Farmland Preservation Plan been evaluated for conflicts with the conversion of 672+ acres of agricultural land to industrial use?
- What specific provisions ensure that OpenAI and Oracle, as end users, bear ongoing obligations to the community if Vantage's corporate structure changes through private equity restructuring?
- Has Wisconsin DNR issued or required a Section 401 water quality certification under the Clean Water Act for any wetland impacts on the site? Have jurisdictional determinations been completed for all wetlands?
- Has a property value impact study been conducted for homeowners adjacent to the campus and along the transmission corridor?
- Was Wispark, WEC Energy Group's real estate development subsidiary, involved in identifying, evaluating, or assembling the Port Washington site prior to Cloverleaf's involvement?
- What are the specific decibel levels projected at the nearest residential properties during simultaneous operation of 45 diesel generators (each producing approximately 95--105 dB at source)? How do these levels compare to Port Washington's noise ordinance?
- Is there a federal nexus (Army Corps permits, DOE funding, FERC jurisdiction) that would trigger a full NEPA review of the project?
- What are the terms of Vantage's environmental liability insurance? What are the coverage limits? Are there any provisions in the development agreement that cap Vantage's liability or require the city to indemnify Vantage?

PART XII: COMPLETE TIMELINE

COMPLETE PROJECT TIMELINE

DATE	EVENT
May 2024	Land options begin under undisclosed company. "Microchip" cover story.
Jan 7, 2025	Cloverleaf presents data center concept to Common Council.
Jan 21, 2025	Pre-Annexation Agreement with Red Granite DevCo (shell entity).
Feb 4, 2025	First Amendment to Pre-Development Agreement.
Feb 2025	**STATE OF WISCONSIN FILES PETITION CHALLENGING OZONE RECLASSIFICATION**
May 30, 2025	Cloverleaf assigns all agreements to Vantage affiliate.
Jul 1, 2025	Common Council closed session --- developer agreement discussed.
Aug 6, 2025	Common Council closed session --- developer agreement discussed.
Aug 8, 2025	Draft Development Agreement published (11 days before vote).
Aug 15, 2025	**STATE OF WISCONSIN MOVES FOR STAY OF OZONE RECLASSIFICATION**
Aug 19, 2025	Council unanimously approves development agreement.
Aug 29, 2025	**VANTAGE FILES AIR PERMIT APPLICATIONS (45 DIESEL GENERATORS)**
Sep 5, 2025	**SEVENTH CIRCUIT GRANTS STAY --- WEAKER STANDARDS RESTORED**
Sep 22--25	Sewer, water, and sanitary plans filed.
Sep 30, 2025	ATC files transmission application with PSC.
Oct 16, 2025	Plan Commission approves TIF amid massive opposition.
Oct 25, 2025	GLNU submits petition with 1,028 signatures.
	Council approves TIF --- one week after petition.

DATE	EVENT
Nov 18, 2025	
Dec 2, 2025	**THREE GLNU MEMBERS ARRESTED AT COUNCIL MEETING**
Dec 9--11	DNR: EA Summary, WEPA determination, wetland exemptions, stormwater --- 48 hrs.
Dec 18, 2025	**GROUNDBREAKING --- CONSTRUCTION BEGINS**
Feb 11, 2026	GLNU files open meetings complaint with DA.
Feb 13, 2026	GLNU files TIF lawsuit.
Mar 12, 2026	Judge orders amended TIF complaint; adds Vantage as defendant.
Apr 8, 2026	Voters approve TIF referendum 66%--34% (not retroactive).
Apr 14, 2026	**FIRST PUBLIC HEARING ON AIR PERMITS --- 4 MONTHS AFTER CONSTRUCTION STARTED**

Figure 7: Complete Project Timeline --- Red entries highlight critical regulatory and civic events. Note the clustering of the state's ozone challenge, Vantage's permit filing, and the Seventh Circuit stay within a three-week window.

May 2024: Land options begin under undisclosed company name. Residents receive unsolicited offers for farmland.

January 7, 2025: Cloverleaf Infrastructure presents data center concept to Common Council.

January 21, 2025: Pre-Annexation Agreement executed with Red Granite DevCo LLC.

February 4, 2025: First Amendment to Pre-Development Agreement.

February 2025: State of Wisconsin (DOJ, under Gov. Evers) files petition in Seventh Circuit challenging ozone reclassification.

Spring 2025: I-3 Technology Campus District zoning classification created.

May 30, 2025: Cloverleaf assigns all agreements to Vantage affiliate.

July 1, 2025: Common Council enters closed session; developer agreement discussed.

August 6, 2025: Common Council enters closed session; developer agreement discussed.

August 8, 2025: Draft Development Agreement published.

August 15, 2025: State of Wisconsin moves for stay of ozone reclassification in Seventh Circuit.

August 19, 2025: Common Council unanimously approves development agreement.

August 22--29, 2025: Stormwater and air permit applications filed with DNR.

September 5, 2025: Seventh Circuit stays serious ozone nonattainment reclassification.

September 22--25, 2025: Sewer service area amendment, water main, and sanitary sewer plans filed.

September 30, 2025: ATC files transmission line application with PSC (Docket 137-CE-221).

October 16, 2025: Plan Commission approves TIF amid extensive public opposition.

October 25, 2025: GLNU submits petition with 1,028 signatures demanding TIF referendum.

November 18, 2025: Common Council approves TIF**---**one week after petition submitted.

December 2, 2025: Three GLNU members arrested at council meeting.

December 9, 2025: DNR releases Environmental Analysis Summary.

December 11, 2025: DNR issues WEPA compliance determination, grants wetland exemptions, conveys stormwater permits.

December 18, 2025: Vantage breaks ground. Construction begins.

February 11, 2026: GLNU files open meetings complaint with Ozaukee County DA.

February 13, 2026: GLNU files TIF lawsuit.

February 26, 2026: Court dismisses MMAC lawsuit seeking to block TIF referendum.

March 12, 2026: Judge orders GLNU to amend TIF complaint; adds Vantage as defendant.

April 8, 2026: Port Washington voters approve TIF referendum 66.4% to 33.6%.

April 14, 2026: DNR holds first public hearing on air permits.

PART XIII: RECOMMENDED ACTIONS

For the April 14 Air Permit Hearing

1. Request that the DNR require a full Environmental Impact Statement before acting on the air permit application.

2. Challenge the appropriateness of the synthetic minor classification for a facility with 45 generators and 87MW of combined capacity in an ozone nonattainment county.

3. Request cumulative air quality impact analysis encompassing the Port Washington Generating Station upgrade, the Oak Creek and Paris gas plants, and other regional NOx sources.

4. Request disclosure of the proposed generators' EPA emission tier and require Tier IV as a minimum permit condition.

5. Request a Best Available Control Technology (BACT) analysis that evaluates battery energy storage as an alternative to diesel backup generation.

6. Request disclosure of the SPCC plan, fuel storage volumes, and spill containment measures.

7. Request that any permit condition addressing PFAS, noise, and cooling chemical discharge be binding and enforceable, not aspirational.

8. Place on the record the fact that construction began four months before this hearing.

9. Place on the record Vantage's Quincy, Washington compliance history regarding pollution control failures.

10. Request a decommissioning bond or financial assurance mechanism for environmental remediation.

Open Records Requests

- All communications among We Energies/WEC, Cloverleaf, Vantage, Red Granite DevCo, WEDC, M7, and Mayor Neitzke, January 2023 to present.
- All communications between the Wisconsin Attorney General's office and EPA Region 5 regarding the Seventh Circuit ozone reclassification stay, July--September 2025.
- Closed session minutes, recordings, and attendee lists, January 2025 to present.
- Any non-disclosure or confidentiality agreements signed by city officials related to the project.
- The SPCC plan or fuel storage documentation for the Vantage site.
- DNR internal deliberations supporting the EA Summary determination rather than a full EIS.
- All communications between Vantage and DNR Air Management regarding the air permit applications.

Pending and Potential Legal Actions

- Open meetings criminal investigation (Ozaukee County Sheriff's Office, on referral from the DA).
- TIF lawsuit (GLNU v. City of Port Washington and Joint Review Board).
- PSC Docket 137-CE-221 (ATC transmission line); public comment and intervention opportunities open.
- PSC Docket 6630-TE-113 (We Energies "Very Large Customer" rate class).
- Potential ethics complaint regarding the Klappa dual role (Wisconsin Ethics Commission).
- Potential federal NEPA review inquiry (if federal nexus exists through Army Corps, DOE, or FERC jurisdiction).

CONCLUSION

The Lighthouse Campus represents the largest private development in Ozaukee County's history, the largest single electricity user in Wisconsin's history, and one of the largest data center projects in the United States. Its approval involved the creation of new legal classifications, the negotiation of its most consequential terms outside public view, and a regulatory timeline in which construction preceded the public hearing on air pollution by four months.

The utility that recruited the project profits from every dollar of infrastructure built to serve it. The parent company of that utility is chaired by a man who simultaneously leads the economic development organization that brokered the deal, and whose professional history includes directing a fossil fuel industry campaign to cast doubt on climate science. The developer is a privately held, Delaware-registered entity whose financial health is not subject to public scrutiny. And the federal environmental standards that would have imposed stricter controls on the project were weakened at precisely the moment the permits were filed, by an EPA that declined to defend its own reclassification rule.

None of these facts, standing alone, proves illegality. Taken together, they describe a system in which the interests of a regulated utility, a private equity-backed developer, and a federal administration aligned to produce an outcome that was largely determined before the public had a meaningful opportunity to participate.

The April 14 hearing is an opportunity to place these facts on the public record. It may be the last one.

*This document was compiled from publicly available sources including Wisconsin DNR records, PSC filings and dockets, City of Port Washington public documents, Ozaukee County Circuit Court filings, Federal Register notices, SEC filings, news reporting by the Ozaukee Press, Milwaukee Journal Sentinel, Wisconsin Public Radio, Wisconsin Watch, BizTimes Milwaukee, Urban Milwaukee, FOX6 Milwaukee, TMJ4, Spectrum News 1, the Daily Reporter, Circle of Blue, Inside Climate News, Canary Media, the Virginia Mercury, the Yakima Herald-Republic, and Data Center Dynamics, as well as analyses published by Clean Wisconsin, Midwest Environmental Advocates, the Citizens Utility Board of Wisconsin, the Alliance for the Great Lakes, the Center for Water Policy at UW-Milwaukee, the Energy and

Policy Institute, the Union of Concerned Scientists, the Wisconsin Democracy Campaign, and OpenSecrets. All claims are based on these public records and verified reporting. This document does not constitute legal advice.*

This document was compiled from publicly available sources including Wisconsin DNR records, PSC filings and dockets, City of Port Washington public documents, Ozaukee County Circuit Court filings, Federal Register notices, SEC filings, news reporting by the Ozaukee Press, Milwaukee Journal Sentinel, Wisconsin Public Radio, Wisconsin Watch, BizTimes Milwaukee, Urban Milwaukee, FOX6 Milwaukee, TMJ4, Spectrum News 1, the Daily Reporter, Circle of Blue, Inside Climate News, Canary Media, the Virginia Mercury, the Yakima Herald-Republic, and Data Center Dynamics, as well as analyses published by Clean Wisconsin, Midwest Environmental Advocates, the Citizens Utility Board of Wisconsin, the Alliance for the Great Lakes, the Center for Water Policy at UW-Milwaukee, the Energy and Policy Institute, the Union of Concerned Scientists, the Wisconsin Democracy Campaign, and OpenSecrets. All claims are based on these public records and verified reporting. This document does not constitute legal advice.

APPENDIX: COMPLETE RECORD OF PUBLIC PROCEEDINGS

> This appendix catalogs every identified meeting, filing, hearing, court proceeding, and regulatory interaction involving the Vantage Data Centers Lighthouse Campus project, related entities (Cloverleaf Infrastructure, Red Granite DevCo LLC, We Energies/WEC Energy Group, American Transmission Company), and public bodies. Entries are organized by governmental body and listed in chronological order. Sources include public meeting minutes, PSC docket filings, court records, DNR permit applications, and verified news reporting.

Wisconsin Public Service Commission (PSC)

DATE	DOCKET / ACTION	DESCRIPTION	STATUS / OUTCOME
Sep 30, 2025	Docket 137-CE-221	American Transmission Company files Certificate of Public Convenience and Necessity (CPCN) application for the Ozaukee County Distribution Interconnection Project. 96–123 miles of new/upgraded transmission lines; up to 5 new substations across Calumet, Fond du Lac, Ozaukee, Manitowoc, Sheboygan, and Washington counties. Estimated cost: $1.364–$1.642 billion.	Application filed; under review
Dec 2025	Docket 137-CE-221	PSC deems ATC application complete. PSC has until December 2026 to approve, modify, or deny (with possible 180-day extension to June 2027).	Review timeline initiated
Jan 22, 2026	Docket 137-CE-221	PSC holds two public information sessions in Plymouth, Wisconsin (2:00 PM and 6:00 PM) regarding the ATC transmission project. Public comment period opens.	Public input received
Jan 29, 2026	Docket 137-CE-221	PSC issues formal Notice of Proceeding for the ATC transmission case.	Proceeding formally opened
Feb 10, 2026	Docket 6630-TE-113	PSC holds two virtual hearing sessions on We Energies' proposed "Very Large Customer" rate class for customers with electricity demand above 500 MW. Nearly 500 public comments received; vast majority opposing.	Hearing held; PSC ruling expected by end of 2026
Oct 2025	Docket 6630-CE-318	We Energies files plans with PSC for $5+ billion in new energy generation: seven solar projects and two natural gas plants (Oak Creek and Paris), combined 2.5 GW capacity. Proposes data centers pay 75% of gas plant O&M costs.	Filed; under review. PSC analysts warn of cost-shifting risk to residential customers.
Ongoing 2026	Docket 137-CE-221	PSC accepting written and electronic public comments on ATC transmission project. Over 2,300 landowners, residents, and local officials have participated in ATC open houses.	Open comment period

Wisconsin Department of Natural Resources (DNR)

DATE	PERMIT / ACTION	DESCRIPTION	STATUS / OUTCOME
Aug 22, 2025	Stormwater General Permit	Vantage submits first stormwater general permit application for the Lighthouse Campus construction site.	Application filed
Aug 29, 2025	Air Permit Applications	Vantage submits applications for minor source construction permit and initial operation permit for 45 diesel-fired emergency generators with combined output of 87 megawatts.	Applications filed
Sep 25, 2025	Water/Wastewater Plans	Vantage submits plans and specifications for water supply main and sanitary sewer interceptor to serve the campus.	Plans submitted for review
Oct 2, 2025	Stormwater Permits (3)	Three additional stormwater permit applications submitted for expanded construction areas.	Applications filed
Dec 9, 2025	Environmental Analysis Summary	DNR releases Environmental Analysis Summary under WEPA. Document analyzes environmental impacts but does not constitute a full Environmental Impact Statement (EIS).	Released; 48 hours before compliance determination
Dec 11, 2025	WEPA Compliance Determination	DNR issues WEPA compliance determination, concluding the project meets environmental review requirements.	Approved
Dec 11, 2025	Stormwater Permit WI-S067831-6	DNR conveys stormwater permit coverage for project areas 1 & 2 (including laydown area 4) and construction laydown areas 1, 2, 3.	Permit issued
Dec 2025	Wetland Exemptions	Wetland exemptions issued within 48-hour period alongside stormwater permits and WEPA determination.	Approved
Apr 14, 2026	Public Hearing — Air Permits	First public hearing on diesel generator air pollution permits. First opportunity for public comment on the 45-generator installation. Construction already underway for 4 months.	Scheduled

Port Washington Common Council

DATE	TYPE	DESCRIPTION	VOTE / OUTCOME
Jan 21, 2025	Agreement	Red Granite DevCo LLC (Cloverleaf Infrastructure shell entity) enters Pre-Annexation Agreement with the City of Port Washington.	Executed
May 30, 2025	Assignment	Cloverleaf assigns all agreements—including Pre-Annexation Agreement—to an affiliate of Vantage Data Centers Management Company, LLC (Delaware).	Completed
Jul 1, 2025	Closed Session	Common Council convenes in closed session. Extended deliberation and negotiation over terms of the developer’s agreement with Vantage. Subject of subsequent Open Meetings Law investigation. No substantive discussion upon return to open session.	Closed session held; now under criminal investigation

DATE	TYPE	DESCRIPTION	VOTE / OUTCOME
Aug 6, 2025	Closed Session	Second closed session for developer's agreement deliberation. GLNU alleges no valid "competitive or bargaining" exemption applied because Vantage was the sole developer under consideration.	Closed session held; now under criminal investigation
Aug 8, 2025	Document Release	Draft development agreement made publicly available—11 days before the vote.	Public release
Aug 19–20, 2025	Vote — Development Agreement	Common Council votes to approve development agreement with Vantage Data Centers. $8 billion Phase 1 campus, 672 acres, 4 data centers, 1.3 GW power. TIF reimbursement structure included.	Approved 7–0
Aug 28–29, 2025	Plan Commission — Design	Plan Commission reviews and approves Vantage Data Center design with focus on environmental responsibility and community benefits.	Approved
Nov 4, 2025	Vote — Annexation & Rezoning	Common Council approves ordinance for annexation of approximately 90.642 acres from the Town of Port Washington. Creates new "I-3 Technology Campus District" zoning classification specifically for the project.	Approved 7–0
Oct 16, 2025	Plan Commission — TID Hearing	Plan Commission adopts Resolution 2025-3 establishing boundaries and project plan for Tax Incremental District #5. Public hearing with 30+ speakers from Port Washington, Fredonia, Saukville, and surrounding areas. Key concerns: power transparency, water usage, environmental safeguards, clawback provisions.	Adopted by voice vote
Nov 18, 2025	Joint Review Board — TID Vote	Joint Review Board gives final approval for TID #5. Total value: $458 million ($175M infrastructure, $187M interest at 7%, $91M substation). Pay-as-you-go structure begins January 1, 2026.	Approved
Dec 2, 2025	Council Meeting — Incident	Three residents (Christine Le Jeune, Julianne Wanderer, Paula Butler) arrested for disorderly conduct during public comment period at Council meeting regarding data center project.	Municipal citations issued
Dec 2025	Groundbreaking	Ceremonial groundbreaking held for Lighthouse Campus. Construction workforce projected at 4,000+ skilled/union jobs; 1,000+ permanent positions.	Construction commenced
Mar 19, 2026	Plan Commission — Construction Restrictions	Plan Commission unanimously approves outdoor construction hour restrictions: 6 AM–8 PM Monday–Saturday; maximum one Sunday per month; security lighting only after 8:30 PM. Effective April 18, 2026.	Approved unanimously
Apr 7, 2026	Referendum — Future TIF Districts	Port Washington voters approve referendum requiring voter approval for future TIF districts exceeding $10 million. 66.4% yes, 33.6% no, 51% voter turnout. Does NOT apply retroactively to Vantage TID #5.	Passed 66.4%–33.6%

Land Annexation Proceedings

DATE	ACTION	DESCRIPTION	STATUS
	Land Options		

DATE	ACTION	DESCRIPTION	STATUS
May 2024		Jeff Hoffman of Cushman & Wakefield|Boerke begins purchasing options on farmland in Town of Port Washington under cover story of microchip manufacturing facility. Landowners offered premiums—e.g., 20 acres assessed at $8,000 sold for $217,000+.	Options acquired
May 23, 2025	Annexation Announcement	Initial 1,900-acre annexation proposal announced. Total land assembled by Vantage: 1,644 acres at cost exceeding $50.6 million.	Announced
Nov 4, 2025	First Annexation Vote	Council approves annexation of ~90.642 acres from Town of Port Washington.	Approved 7–0
As of Apr 2026	Annexation Progress	1,315 of 1,900 target acres annexed into City of Port Washington.	Ongoing

American Transmission Company (ATC) — Public Engagement

DATE	EVENT	DESCRIPTION	PARTICIPATION
Spring–Fall 2025	Open Houses (6 sessions)	ATC holds six open house sessions (in-person and virtual) to inform landowners and residents about proposed transmission routes and gather feedback on route segments.	Over 2,300 landowners, residents, and local officials
Nov 2025	Responsible Energy Alliance Formed	Coalition of residents from Fredonia and Saukville organize to oppose ATC's preferred transmission route; advocate for alternate route using existing corridors.	Fredonia/Saukville residents
2025	Ozaukee County Board Resolution	County Board passes resolution supporting ATC's alternate transmission route, which uses existing transmission corridors and rights-of-way. Formally opposes ATC's preferred and preferred contingent routes.	County Board vote

Ozaukee County Circuit Court Proceedings

DATE	CASE	DESCRIPTION	STATUS / OUTCOME
Aug 5, 2025	Uihlein v. City of PW (Open Records)	Lynde Uihlein submits open records request seeking communications between city staff/officials and Vantage; draft development agreements; preliminary plans; zoning maps. Request goes unanswered for nearly 3 months.	Request filed
Nov 2025	Uihlein v. City of PW	Lawsuit filed in Ozaukee County Circuit Court (Pines Bach LLP representing). City initially released emails but NOT attachments.	Suit filed
Jan 2, 2026	GLNU v. City of PW (TID Challenge)	Great Lakes Neighbors United files complaint seeking to declare TID #5 invalid and void. Arguments: properties not blighted; fails "but-for" test; $187M interest payments unauthorized under TID law. Judge Adam Gerol presiding.	Complaint filed
	MMAC v. City of PW (Referendum)	Metropolitan Milwaukee Association of Commerce (president Dale Kooyenga) plus trade groups in real estate and	Suit filed

DATE	CASE	DESCRIPTION	STATUS / OUTCOME
Jan 30, 2026		construction file lawsuit challenging referendum ordinance. Argue state law does not authorize voter referendums for TID creation.	
Feb 2026	Uihlein v. City of PW	City provides emails with attachments in response to court order.	Partial compliance
Feb 2026	MMAC v. City of PW	Judge denies MMAC request to block TID ordinance from referendum. Court allows GLNU to intervene in the case.	MMAC injunction denied
Feb 11, 2026	GLNU Open Meetings Complaint	GLNU (attorney Dan Eastman) files verified complaint with Ozaukee County District Attorney alleging Common Council violated Open Meetings Law during July 1 and August 6 closed sessions. DA Benjamin Lindsay refers to Ozaukee County Sheriff's Office.	Criminal investigation opened
Mar 2026	Uihlein v. City of PW	Mayor Ted Neitzke and Clerk Susan Westerbeke ordered to submit to depositions. Court examining compliance with public records law, delay violations, and attorney fee liability.	Depositions ordered
Mar 12, 2026	GLNU v. City of PW (TID)	First hearing. Judge Gerol gives GLNU 30 days to amend complaint. Rules that Vantage Data Centers may be added as a defendant.	Amendment permitted; Vantage added
Apr 7, 2026	MMAC v. City of PW	Court dismisses MMAC lawsuit after referendum proceeds and passes. Referendum approved 66.4%–33.6%.	Case dismissed; referendum stands
Apr 16, 2026	GLNU v. City of PW (TID)	Scheduling conference scheduled at Ozaukee County Justice Center.	Upcoming

Wisconsin State Legislature

DATE	BODY / BILL	DESCRIPTION	STATUS / OUTCOME
Jul 8, 2025	Assembly Bill 140	Governor Tony Evers signs updated TIF policy legislation. Exempts data centers from TID caps, enabling the Port Washington TIF district structure.	Signed into law
Feb 17, 2026	Senate Committee on Utilities, Technology, and Tourism	Committee holds hearing on data center development bills. Testimony submitted by River Alliance (Mike Tiboris, Agriculture and Policy Director) recommending pause on new data center construction.	Testimony received
Mar 13, 2026	Senate Bill 969	Senate committee votes 4–1 to approve bill prohibiting local governments from signing NDAs with data center developers.	Passed committee; Assembly did not pass before session closure

Federal Regulatory Actions

DATE	AGENCY / ACTION	DESCRIPTION	RELEVANCE
Dec 17, 2024	EPA — Ozone NAAQS Reclassification	Federal Register publishes final rule reclassifying SE Wisconsin ozone nonattainment from “Marginal” to “Moderate” (potentially “Serious”). Vantage air permit applications filed one week before Seventh Circuit stayed this reclassification.	Would have imposed stricter permitting requirements on diesel generators
Mar 15, 2026	Army Corps of Engineers — NWP 39	Nationwide Permit 39 revised to add “data centers” (including AI and machine learning facilities) to eligible commercial development examples, streamlining federal wetland permits.	Reduces federal environmental review for data center wetland impacts

We Energies / WEC Energy Group — Regulatory Filings

DATE	FILING / ACTION	DESCRIPTION	STATUS
2024–2025	Utility Recruitment	We Energies, working with Milwaukee 7 (co-chaired by WEC chairman Gale Klappa), identifies Cloverleaf Infrastructure as potential partner for Port Washington data center. Utility tells developer project could be “even bigger than you planned.”	Recruitment completed; project secured
Oct 2025	PSC Generation Filing	We Energies files plans for $5+ billion in new generation: seven solar projects, two natural gas plants (Oak Creek, Paris). Combined 2.5 GW. Total proposed new projects: $5.5 billion. Company proposes data centers pay 75% of gas plant O&M costs.	Under PSC review
Feb 2026	PSC Rate Filing (6630-TE-113)	We Energies proposes new “Very Large Customer” rate class for customers above 500 MW. PSC analysts warn proposal may not prevent cost-shifting to residential/business customers.	Under review; ruling expected late 2026
2025–2026	6.3 GW Expansion Plan	We Energies announces plan to add 6.3 GW of generation capacity over next five years—more than its entire existing portfolio—largely to serve data centers. WEC profits from both generation and transmission (via 50%+ ATC ownership).	Planning phase

Community Organizations & Public Opposition

DATE	ORGANIZATION / ACTION	DESCRIPTION
2025	Great Lakes Neighbors United (GLNU) Founded	Community organization formed to oppose the Lighthouse Campus. Led legal challenges including TID lawsuit (attorney Joseph Cincotta) and Open Meetings complaint (attorney Dan Eastman).
Nov 2025	Responsible Energy Alliance Formed	Coalition of Fredonia and Saukville residents organizing against ATC’s preferred transmission route.
Oct 16, 2025	Plan Commission Public Hearing	30+ speakers testify at TID public hearing from Port Washington, Fredonia, Saukville, Town of Port Washington, and Ozaukee County.
Feb 10, 2026	PSC Rate Hearing	Nearly 500 public comments received on We Energies rate proposal, vast majority opposing.

DATE	ORGANIZATION / ACTION	DESCRIPTION
Apr 7, 2026	TIF Referendum	Citizens organize referendum campaign. MMAC and Lakeshore Realtors Association (CEO Erin Hickey) oppose. Voters approve 66.4%–33.6% with 51% turnout.

WEDC & State Economic Development

DATE	ACTION	DESCRIPTION
2024–2025	WEDC/M7 Recruitment	Mayor Ted Neitzke approaches WEDC and Milwaukee 7 Partnership to identify use for assembled parcels. M7, working with We Energies, identifies Cloverleaf Infrastructure.
Jul 8, 2025	Data Center Tax Exemption	State budget provision signed into law providing sales and use tax exemptions for data center equipment and construction. Investment thresholds: $150M (counties >100K pop.), $100M (50K–100K), $50M (<50K).

End of Appendix — This record is current as of April 12, 2026. Additional proceedings are scheduled, including the DNR air permit hearing (April 14, 2026), the GLNU v. City of Port Washington scheduling conference (April 16, 2026), and ongoing PSC review of ATC Docket 137-CE-221 and We Energies Docket 6630-TE-113.